

FINANCIAL AND COMMERCIAL.

TUESDAY, Feb. 28.

The stock market was tested to-day by a moderate selling movement, and the result shows that at the moment the speculation is not upon as substantial a basis as it was while the January rise was in progress. During that month every reaction was short-lived, because of the extraordinary demand for stocks, particularly through commission houses. Although the dealings on the Stock Exchange this month have been fairly large they are considerably smaller than during January, and the movement of prices has been far from uniform or general. A number of stocks, including several so-called specialties, have scored handsome net advances, but the majority of the list has been rather sluggish and many stocks have shown a drooping tendency. This condition of affairs is not surprising; indeed, it is a matter of general comment that the reaction has not been more pronounced. The conditions affecting values have not changed for the worse; on the contrary, they are in some respects even more favorable than they were sixty days ago; but there are always times in Wall street when the circumstances that eventually determine the value of securities are temporarily ignored by the stock market because of local conditions created by speculative operations. For some days past the market has presented the appearance of having been overbought. Moreover, a good deal of manipulation has been apparent. This last has doubtless blinds the eyes of most to the fact that the speculator was ripe for a reaction.

The bear price-day here as a rule made in the early dealings. The only stocks that advanced much above the first prices for them were Sugar Refining, American Tobacco, Federal Steel preferred, Steel and Wire preferred, Northern Pacific and Philadelphia Company. The last named and American Tobacco were about the only ones that closed higher than last night. The early trading lacked snap to a degree that induced selling for both accounts. That a good deal of the selling was for short account was indicated by the fact that some one thought it worth while to start an alarming rumor that the American fleet at Manila had sunk a German war vessel. The circulation of this report accelerated the selling movement, and in some quarters was probably regarded as ample explanation of the decline. That view, however, is misleading. The report took such a firm hold upon the Street that denials from Washington and other quarters were not implicitly accepted by many. The local speculative community was unsettled just enough by the suggestion of an international complication to attach importance to a slight advance in the rates for call money in the last hour of business. A little more activity than usual in the call money market is generally expected at the end of the month, but there was nothing approaching a flurry to-day and large amounts of loanable funds offered at 3 per cent., the highest rate recorded, could not be placed.

The denials of the wild rumors regarding the situation at Manila were followed by a slight recovery in prices; but this improvement did not hold, and final figures were in the main the lowest of the day. The most noteworthy net losses were sustained by C. B. and Quincy, Atchison preferred (which led the list in respect to activity), American Steel and Wire common, and a number of the specialties. In the usually quiet list the declines averaged about 7 per cent. The declines, however, were not as significant as the tone of the market, which must be described as rather heavy throughout. A further retrograde movement would unquestionably result in a healthier market and help to establish a substantial foundation for a fresh upward movement after the adjournment of Congress.

New York Stock Exchange—Sales Feb. 28.

UNITED STATES AND STATE BONDS (IN \$1,000s).

\$26 U.S. &c. 105% 13 U.S. &c. 102%

41 U.S. &c. 107% 105% 60 Tenn. &c. 97%

5 U.S. &c. 112% 128% 128%

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked. Bid. Asked.

En St. 2s. Un St. 4s. r.

at pl. G. 99 128% 128%

U.S. 100s. 107% 107% 128% 128%

U.S. 50s. 107% 107% 111% 112%

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